51/2% Bonds Due 1 July, 1939

Principal and Interest payable in New York

Newfoundland has a population of 250,000 and an area of 162,750 square miles. The annual value of the exports from its noted fisherins amounts to about \$8,000,000.

To Yield 51/2%

Write for Circular B

Wood, Gundy & Co.

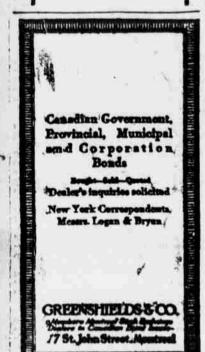
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Members Montre al Stock Exchange 136 St. James Street Montreal Canada St. John, N. B. St. John's, Newf'ndland



Fincke, Bangert & Co. Franklin Bank Building PHILADELPHIA

Specialists in **CANADIAN BONDS**

Municipal

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Desirable Canadian Investments

We have prepared a selected list of high grade bonds, yielding from 5 to over 6%. This list will be sent

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96 BAT STREET TORONTO

WE OFFER \$50,000 Province of British Columbia

5½% BONDS DUE 1989

Principal and Interest
Payable in New York.

Price Par and Interest.

elegraph Orders Our Expense

Mackay-Mackay CANADIAN PACIFIC RAILWAY BUILDIN TORONTO - CANADIA

CANADIAN STOCKS Through our local exchange mem-bership and direct private wire Chicago NEW YORK Bosto TOUSAW, HART & ANDERSON Members Mentreal Steck Exchange Inquiries Invited. Address Dept. "Y-6"

Canadian Government, and Municipal BONDS. To Yield 5.25% to 6% CANADA BOND CORPORATION LTD. TORONTO ONTARIO

6 St. Sacrament St., Montreal

NEW HIGH EXPORTS OF PULP AND PAPER

Canada's Total \$83,872,566 Last Year, a Gain of 32 Per Cent.

TARIFF AID IS NEEDLESS

Atlantic Sugar Refineries, Ltd., Shows Profits for the Year of \$986,343.

Special Despatch to THE BUN. Monranal, June 23 .- An analysis of Canadian exports of pulp and paper in he Dominion's fiscal year ended March 31 last, issued during the week by the Canadian Pulp and Paper Association, reveals the substantial progress being made by this important industry. Total exports of pulp and paper were valued at \$83,872,566, against \$53,486,-222 in 1917-18, which had established a new high record. The gain of 32 per cent over the previous high mark for the industry shows clearly enough that, a large measure of success has attended a large measure of success has attended the efforts of the companies to broaden their market, and there is no reason why further progress should not be reg-latered for some years to come. A feature of the returns is the show-ing that, largely on account of the diffi-culties of securing ocean space, exports to Great Britain had been reduced to nominal proportions.

to Great Britain had been reduced to nominal proportions. Exports to South Africa and Australasia were affected by the same condition. The situation today is that a large and growing market for Canadian pulp and paper products has been established in the United States, while every month is witnessing improvements in the shipping position, with an increasing volume of overseas business for the pulp and paper companies.

British Market Promising.

The British market, according to authoritative views in the trade, is exthoritative views in the trade, is exceptionally promising. Prior to the war Scandinavian mills had this big market pretty much to themselves; Great Britain took a certain amount of pulp from Canada, but relatively little paper. One reason for that was the advantage held by Scandinavian mills in the matter of costs of production and ocean freight rates. While production costs have risen in Canada in the war years, the claim is advanced that the rise has been still more pronounced among the mills of northern Europe.

That is one equalizing factor. An-

That is one equalizing factor. An-other factor promising from the Cana-dian standpoint is the outlook for a substantial preference on goods from within the Empire, and still another the fact that Canadian mills are for the first time making an aggressive ef-fort to sell their products in the British

market.

A special representative of the Canadian mills is now opening an office in London, and, in cooperation with the Canadian Trade Mission, will endeavor to divert to Canada a large share of the business that went formerly to non-British competitors. Men like Sir. William Price of Price Bros.; George Chahoon of Laurentide and J. A. Bothwell of Brompton are rated first class judges of business prospects, and their optimistic views as to the outlook for a steadily enlarging export market for earnings as a result of the beer-wine vote of April, with orders now in ex-cess of the company's capacity. Bra-zilian at 60 equalled its high price of the movement, with the strength of Rio exchange an important influence. Another stock to come into prominence

optimistic views as to the outlook for a steadily enlarging export market for the industry are significant.

One argument on the industry's future can be advanced with supreme confidence. The United States can turn out steel cheaper then Canada; Great Britain has the same advantage in textiles. Without tariff protection these industries would be badly crippled. But in pulp and paper Canada has one large manufacturing industry which is in a position to compete with the world without tariff assistance.

The United States can turn out steel cheaper then Canada; Great Britain has the same advantage in textiles. Without tariff protection these industries would be badly crippled. But in pulp and paper Canada has one large manufacturing industry which is in a position to compete with the world without tariff assistance.

The United States can turn was decided to 20, following its recent decline of 10 points when the minimum quotation of 23 was abolished on the Stock Exchange.

Steel stocks were duil, and on the whole, easier, but Steel of Canada was in better demand toward the end of the week, when United States Steel raiffed at New York, and at 71½ registered a recovery of about 3 points. Dominion Iron was quiet around 64½

out tariff assistance.
So long as costs of manufacturing newsprint in Canada range from \$5 to \$10 a ton less than in the United States the Canadian mills have nothing to worry about, and the latter day tendency has been for this margin to widen the Canadian producer, with in favor of the Canadian producer, with his abundance of cheap wood and his larger use of the abundant water pow-ers scattered through his timber limits. Atlantic Sugar Refineries, Ltd., which was just reaching a producing stage when the war broke out, giving it a temporary setback, has just issued its statement for the year ended April 30. Operating profits at \$986,343 were more than double the total of the year before, and after all deductions, including \$104,-166 set uside for betterments, the balance available for divideds.

ance available for dividends amounted to \$375,333, or about 15 per cent, on the preferred stock, against \$209,103, or about 8 per cent, in the year 1917-18. The good showing explains the recent action of the directors in placing the preferred on a regular 7 per cent, dividend begin

Shaughnessy in New Post.

An interesting announcement of the last week was the election of Hon. W. J. Shaughnessy to a seat on the board of directors of the Canadian Pacific Railway. Mr. Shaughnessy is a son of the chairman of the board of directors, who recently retired to that post from the active presidency of the company. Loru Shaughnessy's name will stand out in the records of the historic C. P. R. as the great organizer and leader of the company in the period of its greatest expansion. The perpetuation of the name by the election of the son as a di-rector has been well received on all sides for that reason alone, apart from

sides for that reason alone, spart from the fact that the younger Shaughnessy is a rising young lawyer of note. The past week witnessed some further contraction in the volume of dealings on the Stock Exchange, but, despite the less urgent character of the buying, the mar-liet maintained a very firm tone, with propouped strength in special direcpronounced strength in special direc-

The more restricted trading could be ascribed in considerable part to caution engendered by high money rates in New York, with fears that the equilibrium of the Canadian market might be upset by a violent break in the larger market. As a matter of fact the unsettlement that set in in Wall Street a fortnight ago, when money rates began to soar, resulted in very little liquidation at Montreal. Prices were marked down in the absence of the aggressive buying of a month or so ago, but stocks proved to be in strong hands and prices rebounded when New York took a turn for the better. more restricted trading could be

The strike situation at Winnipeg con-The strike situation at Winnipeg continued to be of decreasing interest to the market, and, with the budget out of the way, scant attention was paid to political news from Ottawa. More importance was attached to such incidents as the unexpected action of the Laurentide Company in declaring an extra dividend of 3 per cent. on its capital stock, along with the final quarterly 3 per cent for the fiscal year ending June 20. This brought shareholders' return for the year up to 15 per cent, against the 8 per cent return in affect when the war broke out. Two factors entered into the extra for the year; one the prosperity of all the large pulp tors entered into the extra for the year; one the prosperity of all the large pulp and paper producers, and the other the fact that the company's power subsidiary, of whose capital stock two-thirds is held in the parent company's treasury, went on a 4 per cent dividend basis a few months ago.

On the eve of the dividend news Laurentide closed at 218 bid; the next mersing the stock moved into new high ground for the moment, registering an

From the Vancouver (B. C.) Province, June 13. LIVING IS CERTAINLY GETTING VERY DIFFICULT



The above cartoon indicates an attempt to extract certain amount of "innocent merriment" from a really trying condition of affairs consequent upon the labor difficulties now in progress in Vancouver, having spread to that city and elsewhere in western Canada from their point of origin in Winnipeg.

sales, high, low and last prices and net changes of all stocks and bonds traded in the Montreal Stock Exchange for

week ended Juno 21, 1913:

Sales. Btocks. High. Low.

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498 Am H McC Ltd. 42% 43
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251 Bell Telephone. ... 119
140 Bell Telephone. ... 129
175 B C Fish & Psck. 54
250 Rerailian T L & P 60
1207 B'ton Pulp & P LAd 644,
277 Can Cement 62% 63
233 Can Cement pf ... 101
420 Can O & Fdy Co. 23
220 Can C & Fdy Co. 23
220 Can C de Pdy Co pf 91
155 Can Convertors. ... 524, 58
246 Can Cotona Ltd. 82
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San Converters... 56%
Can Cottons Ltd. 83
Can Cot Ltd pf. 85%
Can Gen Electric. 111%
Can Loco cx-div. 78
Can Lpf 820 F ex-d 54
Can Lpf 820 F ex-d 54

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26 Maple Leaf Mill*.187
26 Nate Brew ex div.137
27 Nate Brew pf. ... 98
270 Nove Ecotia S & C 85
285 No MP & Pf. ... 65
28 Ogilvie Flour M. .. 25
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BONDS.

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1000 Can Con R 6s 1948 95
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1000 C R M & P 5s 1955 1844
100 C of M 6s Dec '22.1014
1000 C of M 6s Day '21.1014
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11500 Defc W L 5s 1925.1004
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BANKS

BONDS.

oversight gain of about 7 points and adding to this later. Other puip and paper stocks strengthened up sympathetically, Spanish River An particular showing pronounced strength at new high prices for the movement. Other strong features of the week included National Broweries and Bra-included National Bra-included National Broweries and Bra-included National Broweries and Bra-included National Bra-in oversight gain of about 7 points and adding to this later. Other pulp and paper stocks strengthened up sympathetically, Spanish River in particular showing pronounced strength at new high prices for the movement. Other strong features of the week included National Broweries and Brawlian Theories. silian Traction. The former, after a period of dulness following its spec-tacular rise of more than 100 points DOMINION TOBACCO in a few months, came into renewed prominence, selling at a new high price of 137, ex dividend. The advance was accompanied by reports of big gains in **CROPS INCREASING**

Gain in Growing Is Shown, With Additional Amount Imported From U. S.

Toronto calls attention to the fact that Canada imported during the eleven months edded February last 23,613,848 pounds of tobacco in its various forms valued at \$10,823,923, of which \$9,791.

213 came from the United States. In the fiscal year ended March, 1918, 18.

708,726 pounds, valued at \$7,875,726. were of the week, when United States Sieel; railred at New York, each at 71½ registered a recovery of about 3 points. Dominion Iron was quiet around 64½ The fiscal year ended March, 1918, 18.— Friday inclusive).

The war loans were inclined to duitness and yielded small fractions. Dealers had accumulated these bonds in advance of the budget speech; and with the income tax increased as expected there was a tendency to take profits.

The following table gives the total related by the lower of the budget speech and with the bond of the budget speech; and with the bond of the bond of the budget speech; and with the bond of the budget speech is may be a budget speech the week (from Monday to place the total species which the special species which the united States. In the the days in the week (from Monday to waited states. In the the United S

Experimental Farm at Ottawa has aided substantially in the development of this industry, and producers have derived encouragement from a measure of tariff protection. At the present time all leaf even his night accommodation, and may subject to an inland revenue tax of 5 were at his own club in New York.

for leaf during the last few years have induced farmers to devote more acreage and time to tobacce growing, a branch of sgriculture which until quite recently was looked upon as more or less experimental. The chief producing county in Ontario is Essex, which in 1918 produced 5,200,000 pounds. The price paid for 4,200,000 pounds, consisting of a variety known as "Burley," was from 25 cents to 55 cents a pound, and about 1,000,000 pounds of Virginia leaf sold at from 35 cents to 65 cents a pound.

It has now been demonstrated beyond a doubt that as good a brand of binder tobacco is being grown in certain tobacco.

Spanish River Advances.

S

tobacco is being grown in certain tobacco growing districts in Canada as that pro-duced in Wisconsin and Connecticut. The manufacturers are beginning to realise this fact, as is evidenced by a state—in New York.
ment that one of the largest Canadian Members no manufacturers who up to last year had never used the Canadian product, would purchase a large part of the Ontario output. It is anticipated that this year 15,000.000 pounds of raw leaf will be produced in Canada.

TUCKETT TOBACCO CO. IS PROSPEROUS

Annual Report Shows 30 P.C. Growth in Profits.

Special Correspondence to Tun Sux. TORONTO, June 23.—At odd times during the last winter and spring there have been bursts of activity in the of the Tuckett Tobacco Company of Hamilton, but there never seemed to be any explanation beyond vague reports that the company was "doing well." Now comes its annual statement for the year ending March 31, and it appears that the prophecies have been well justi-

Sometimes it was said that the estabsometimes it was said that the estab-lishment of a cigarette department a year or so ago was a good move for war time and, whether or not that was the cause, there has been a big increase in prefits. These amounted for the year to \$264,113, an increase of \$52,632, or more than 30 per cent, over the previous year, and nearly 42 per cent. over two years

ago.
In fact, this was the best year in the company's history, with the exception of m fact, this was the exception of company's history, with the exception of 1913. There was paid for preferred dividends \$140,000, leaving available for dividends on common \$124,113, or about 4.5 per cent, or with the surplus from the previous year a total of \$462,046, or over 18 per cent, on the common shares. Current liabilities are only \$12,566, compared with nearly \$2,800,000 in current assets. Inventories stand unusually high at \$2,081,203, compared with \$12,081,203, comp

CANADIANS TO PLAY

through Mineola, which are both a she distance from the club, or by the Long Island Railroad to East Williston. He

subject to an inland revenue tax of 5 cents a pound, and there is an import duty of 40 cents a pound on all importations of foreign leaf. Canadian grown tobacco is therefore protected to the extent of 35 cents a pound.

The high prices paid by manufacturers for leaf during the last few years have induced farmers to devote more acreage and time to tobacco growing, a branch of sgrioulture which until quite recently was looked upon as more or less experimental. The children was to the manufacturer of the most complete variety and in excellent condition, due to

at all times ready, during the days mentioned above, to care for automobile high. Proferred was also nearly 1 point parties of Candians presenting the proper cards of introduction, which are obtainable at the office of the Canadian Club in New York.

The war bonds seem to have passed their rush for the present, and held fairly steady a little below their highest their rush for the present, and held fairly steady all title below their highest their rush for the present, and held fairly steady all title below their highest their rush for the present, and held fairly steady all title below their highest their rush for the present, and held fairly steady all title below their highest their rush for the present all now above par, and

Members newly taking up golf, or others who feel that they might improve their game by taking a few lessons, will

EDUCATORS TO MEET IN FALL.

National Conference Will Be Held in Winnipeg.

The Canadian National Conference on Education is to be held in Winnipeg Oct. 20 to 22.

Arrangements are now well under way for the holding of Canada's first big national gathering of citizens and educators assembled to emphasize the national importance of education. The conference is being financed by various conference is being financed by various Rotary clubs of the Dominion.

The objects of the conference are the arousing of the Canadian people to the importance of education, the study of the relationship of education to citizenship and the considering of the advisa-bility of the establishment of a Na-tional Bureau of Education for Canada.

Montreal Firm Reorganises.

MAPLE LEAF CHANGE **ELECTS NEW CHIEFS**

Lack of Development in the Bond Business Shown in Review.

SUPERIOR TRADES CITED

Heaviest Transactions of the Week Took Place in Brazilian Common.

Special Despatch to THE SUN. NTO, June 23.—The Stock Exhange began the week by electing new officers and ended it by a day of considerable activity and firm prices, which brought much reassurance to the brok-

George W. Blakle, the new president,

elongs to an old Toronto family of

financiers, and he has the fear of publicity characteristic of his class. Only the duty that he feels he owes to his new position leads him to break silence, and then only in a most moderate way. "The Toronto Exchange," he said, "has suffered from the development of the bond business here, and from the interest in the New York market, which many of our brokers have encouraged to the disadvantage of our own exchange. There is still, however, a highusiness that might be developed here, and we will see what can be done to encourage it. Of course, New York is bound to attract attention by reason of the larger operations there, and of the big changes in prices in even one day. It is hard for a smaller exchange to compete against that, especially with people who like spectacular movements. Public ownership is a strong sentiment in Ontario, and this has discouraged trading in the public utilities, as compared with Montreal, where power and tram stocks are among the most popular." financiers, and he has the fear of pub-

It appears that as one phase of the Vancouver trouble notice was served on the city officials that unless the jitneys that had been put on to offset the street car strike were taken off there would be a shutdown of telephone service by way of reprisal.

Iar."

While on this point of competition with other exchanges, it is interesting to cite a specific case. A movement is on foot here, backed by interests close to the Lake Superior Corporation, to secure a larger trading in Lake Superior stock on the Toronto Exchange. This stock is listed here, but it is months since it was traded in. The bulk of the trading is done in Philadelphia, whence came much of the money which founded the industries at Sault Ste. Marie, Ont. years ago. A great deal of the stock years ago. A great deal of the stock is now held in Canada, and it is felt that this is the proper market for it.

Trading in Philadelphia.

AT WHEATLEY HILLS

Brokers have been in the habit of even executing orders for Lake Superior stock through Philadelphia. The company has made the important announcement this week of an extension to its rail mill at Sault Ste. Marie so as to produce structural steel up to twenty-three inches. This is said to be but the beginning of an important programme of development.

Considering the dresumstance the

From North.

It is soldom that visitors to any city find the hospitality of golf links extended to them, except through the courtesy of some friend. Fortunately for the members of the Canadian Club of New York, however, a great many of whose members live in Toronto, Ottawa, Montreal, Quebec and other Canadian clites, the privileges of fullfiedged members of the Wheatley Hills Golf Club have just been extended to them for five days in the week (from Monday to Friday inclusive).

Any Canadian Club member—who in turn may invite as many friends as he wishes, whether ladies or gentlemenmay now proceed to the Wheatley Hills Club on any of the specified days, either in his automobile by the Long Island Mexical State of the Wheatley Hills Club on any of the specified days, either in his automobile by the Long Island Mexical State of the week was that there had been a demand for it went from Frail work for very five have from the sound for your seven from Frail work was that there had been a demand for it went from Frail work for very from Frail work for very from Frail work was been a demand for it went from Frail work was subjected to apply for a winding up order, with a view to reordays and prices eased off. Toward the week was at prices as a favorable because stock found the lightest for the year in a number of the city, it had assets of upward of the canadian the lagrant for the very from Frail winding up order, with a view to reordays and prices eased off. Toward the week was for the was at prices was at prices was at prices was at prices winding up order, with a view to reordays and prices eased off. Toward the local stock market came through the week was frailed the wheathers in a winding up order, with a view to reordays in the standard Reliance Mortage Corporation, was forced to apply for a winding up order, with a view to reordays and prices eased off. Toward the summing up order, with a view to reorday and price The news this week was that there had been a demand for it even from Brazil

neglected for years as subdivisions.

Back around 1913, when the city's treal, and has gained strength of late estate boom was at its height, through the improvement in Brazilian

exchange.

Dominion Canners common had a spurt at the end of the week, the range for the six days being from 46 to 49%, with a close at 49. Canned goods have become exceedingly scarce and this has been a factor in the stock's movement, a cynic remarked that in view of the revelations before the cost of living committee at Ottawa the market must have thought the boom was proceeding too resched a conclusion that makes of fast because in those buyant days it reached a conclusion that makers of

Spanish River Advances.

the producers in anticipation of a strike find a similar action might take place at Porcupine should the situation be-come critical. Gold mines are now working under difficulties with high production costs and stationary market production costs and stationary market prices, but it is likely that every effort would be made to keep the silver mines going. Market operations have been of a limited character in which the better established mines had most of the trading.

The bond market has had little to disturb its even tenor. Prices continue high, with relatively few issues coming out, considering the semand for bonds.

At the end of the week announcement was made of the offering of \$500,000 of the Robert Simpson Company preferred stock bearing 6 per cent. This was out, considering the demand for bonds. the Robert Simpson Company preferred atock bearing 6 per cent. This was listed in London in 1912, but a part, which had been held in Canada, is now being resold here at 50, which makes the yield 714 per cent. Although a bare announcement of it appeared in the morning papers on Saturday, the issue was practically all gone by noon. The company is well known as owners of one of Toronto's largest department stores.

The range of prices and sales on the was as follows:

Municipal Bonds

s Francois Xavier St MONTREAL CANADA

Provinces of

Ontario Quebec Manitoba Alberta Saskatchewan

Maturing up to 1939 To Yield 51/2% to 6%

Standard Reliance Mortgage Corporation's Operations Were Halted by War.

BIG LAND CONCERN

BANKS.

LOANS, TRUSTS, &c.

10 Can Permaneut 172 1724 173
43 Colonial Investment 10 67 67
Totals Sales
Listed shares 11,33
War bonds 5770,256

BONDS.

VICTORY BONDS.

WAR LOANS.

UNLISTED.

2914

UNLISTED.

7000 Adanac 1.53

7000 Adanac 1.74

700 Adanac 1.75

700 Adanac 1.75

700 Adanac 1.75

700 McKinley 64

10 Brompton 64

1855 Hollinger 6.75

500 Nh Am Pulp 64

5100 Leke Shore 1.05

1000 Petrson Lake 10

15 Black Lake pt 19

10 Black Lake bonds 57%

LIQUIDATOR TAKES

\$1000 Can Bread \$1000 Can Locomotive \$1000 Mexican L & P '23... \$500 Penman's \$500 Sao Paulo '33

Tononto, June 23 .- It is seldom that Canadian financial corporation has to lose its doors, but one of those excep-

were bought, and these have now lain neglected for years as subdivisions. Back around 1913, when the city's real

Of course the thing was overdone, and even if the war had not come and put an end to real estate speculation 't would have taken years for the city to catch up to the ambitious schemes of these promoters. As it is the war brought an end to lot buying, but the taxes on vacant lands went on piling up until it was impossible to carry the burden longer. Under the gentle guidance of a liquidator it is hoped that patient nursing will save enough to pay the \$1.000,000,000 due developed to the \$1.000,000 due to the \$1.000 due to the \$1.00 000 due depositors and the \$4,000,000 due to debenture holders. There may be something also eventually for the holders of stock, amounting to \$2,600.

The incident recalls the fallure of the York Loan and Savings Company a fairly steady a little below their highest decade or so ago from a more or less prices. They are all now above par, and similar cause. At that time the York at present prices the yield is just betheir game by taking a few lessons, will find in James Crosson, the professional on the links one of the best teachers in the country.

The privileges of the Wheatley Hills Club have not been extended for Sundays, Saturdays and holidays, for the exilabor troubles in the north—troubles which, in fact, have been more a fear links are patronized by the regulars to their full extent, the membership being composed of a most enthusiastic and joily lot of goifers. Every fortnight they enjoy a special dinner and dance on the spacious porch until the wee sma' hours.

At present prices the yield is just below to be in the only bank stock to show marked activity was Dominion, which ranged from 201 to 205, but to lands were far beyond the reach and needs of the city, which exhibited really a case of capitalizing hope, for two lands were far beyond the reach and needs of the city, but since then the populated area has swarmed over than a reality. The Kirkiand Lake than a reality a case of capitalizing hope, for two lands were far beyond the reach and needs of the city, which exhibited to show marked activity was Dominion, which ranged from 201 to 205, but to lands were far beyond the reach and needs of the city, which exhibited to show marked activity was Dominion, which ranged from 201 to 205, but to lands were far beyond the reach and needs of the city, which exhibited to show marked activity was Dominion, which ranged from 201 to 205, but to lands were far beyond the reach and needs of the city, which exhibited to show marked activity was Dominion, which ranged from 201 to 205, but to lands were far beyond the reach and needs of the city, which exhibited to show meated activity was Dominion, which ranged from 201 to 205, but to lands were far beyond the reach and needs of the city, was to do the city, which exhibited to show meated activity was Dominion, which really a case of capitalizing hope, for the lands were far beyond the reach and needs of the city, was call of the city, was to set and of the city, was to set and

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